







SHUTTLE DISASTER

OVERSEAS NEWS

Space teacher's triumph ends in sudden tragedy

BY TERRY DODSWORTH AND PAUL TAYLOR IN NEW YORK

IN THE pre-flight publicity, yesterday's ultimately tragic Challenger mission had been built up as a triumphal launch of the first ordinary member of the public into space—37-year-old New Hampshire school-teacher, Mrs Christa McAuliffe.



She described herself as "an ordinary teacher, but touched by an extraordinary experience" and had said that she would keep a journal of her project in orbit "just as the pioneer travellers of the Conestoga wagon days kept personal journals."

McAuliffe had been in heavy demand to appear in an endless range of events ranging from the Johnny Carson late night chat show to appearing before the Kwanan community service clubs.

force jet pilot, who flew combat missions in Vietnam, he made his first space flight in 1974 and was married with two children.

The other crew members were Commander Mike Smith, 40, Dr Ronald McNair, 36, Lieutenant Colonel Ellison Onizuka, 39, and Gregory Jarvis, 41. Commander Smith was due to pilot the shuttle while Dr McNair was an expert in lasers. Mr Jarvis was a satellite engineer who worked for Hughes Aircraft and was flying on Challenger to conduct tests on the effects of weightlessness on fluid carried in tanks.

Colina McDougall reports on the formidable potential of the Chinese leader's critics Deng's opponents wait in the wings

DENG XIAOPING's reformist leadership has grown increasingly alarmed at the apparently irrespressible corruption of Communist Party officials and its association with his more liberal economic policies.



In a month-long campaign to stamp out evildoers, Hu Qili, widely tipped as Deng's choice to succeed Hu Yaobang as party General Secretary, last week threatened lawless officials with capital punishment.

Having adopted the motto "kill one to teach 100," the Chinese Government has promised that senior officials found guilty of economic crimes are liable to be executed, writes Robert Thomson in Peking.

During student protests at the end of last year, the demonstrators complained of frequent cases of nepotism. Evidence of children's special advantage of their parents' position to fatten their bank accounts have been reported in the Press.

Left vacant by resignation. Properly, the Politburo should have been maintained at the strength it was when elected at the 1982 party congress.

At least the party secretariat, second only in power to the Politburo, has swung Deng's way. On that body, his supporters are probably now in the majority, and several (as opposed to only one probable conservative) Yu (Quil), are members of both.



Mrs Christa McAuliffe smiles on the way to the launch pad.

School's cheers turn to disbelief

A BLAST of party horns and cheers turned quickly to silence and stunned disbelief as 1,200 Concord High School pupils watched the space shuttle Challenger rise into the sky and explode in pieces.

"It's awful. Just too awful to contemplate," Mr Charles Foley, the school's principal, said as he fought back tears. "I hope God will be good. I hope he'll be good to all of us."

Television monitors carried the long-awaited launch of Mrs Christa McAuliffe to classrooms throughout the high school, where Mrs McAuliffe taught social studies and law and planned to return to teach in the autumn.

Israel fails to arrange talks with Mubarak

BY DAVID LENNON IN TEL AVIV

THE PROSPECTS for a breakthrough in the Middle East peace process have dimmed following Israel's failure to arrange an early summit meeting between Mr Shimon Peres, its Prime Minister, and President Hosni Mubarak of Egypt, according to officials in Jerusalem.

India links diplomats to spy scandal

POLICE in New Delhi said several West German and US diplomats were involved in a growing Indian spy scandal which forced two Cabinet ministers to resign, Reuters reports from New Delhi.

Soviet tanks, jets attack guerrillas in Afghanistan

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Pakistan Cabinet reshuffled

PAKISTANI Prime Minister Mr Mohammad Khan Jinnah yesterday named a new cabinet, dropping his finance and planning minister, Reuters reports from Islamabad.

Catholics signal support for Aquino

By Chris Sherwell and Samuel Senoran in Manila

THE PHILIPPINES Roman Catholic Church yesterday signalled support for Mrs Corason Aquino in her presidential election battle against incumbent Ferdinand Marcos.

Nasa suffers severe setback

BY PETER MARSH

THE explosion aboard the space shuttle Challenger 72 seconds into the craft's 10th mission is an unparalleled disaster that may set back the US space programme by years and force a complete reappraisal of the nation's activities in the cosmos.

\$15bn—has been built with three goals in mind. These are: to put satellites into orbit; to provide a platform for space experiments in areas such as biology and materials research; and to provide experience in keeping people in space for prolonged periods.

such as Ariane, developed by the European Space Agency at a fraction of the cost of the development of the space shuttle fleet.

Black students call off South African school boycott

BY ANTHONY ROBINSON IN JOHANNESBURG

THOUSANDS of black students streamed back to school yesterday at the end of a prolonged boycott against inferior "Bantu education" and other grievances which has disrupted their education and been a big factor in township unrest, costing over 1,000 lives in the past two years.

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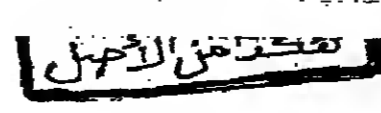
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Advertisement for Robertson Colman & Stephens, featuring contact information for San Francisco, New York, Boston, and London.

Advertisement for Black students call off South African school boycott, detailing the reasons for the boycott and the impact on the community.



Cit-Alcatel wins FFr 1bn telecom order in India

BY JOHN ELLIOTT IN NEW DELHI

CIT-ALCATEL of France has successfully negotiated a contract worth over FFr 1bn (£100m) to construct a major telecommunications factory in India after two years of disagreement with the Indian Government over the project.

Boeing deal for Saudi aircraft plant

BOEING of the US has signed an agreement with Gulf companies to set up an aircraft overhauling plant in Saudi Arabia, the official Saudi Press Agency (SPA) said yesterday.

Airbus to step up world sales campaign

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

OVER the next few months, Airbus Industrie, the European airliner manufacturing group, will be stepping up its sales campaign with the world's airlines for its proposed two new wide-bodied airliners, the 330-seat short-to-medium range twin-engined A-330 and the 250-seat very long range four-engined A-340.

because its own cash resources are fully committed on other major civil aircraft programmes, including the Type 146 four-engined jet feederliner and the Advanced Turbo-prop (ATP).

McDONNELL-DOUGLAS of the US is to start flight tests next year of a revolutionary prop-fan engine developed by Allison Division of General Motors, in competition with tests by Boeing using a General Electric prop-fan engine, Michael Donne writes.

General Electric Unducted Fan (UDF) engine, for service from 1992. Pratt & Whitney, a division of United Technologies, is considering linking Allison in prop-fan engine research.

everything that Boeing and McDonnell-Douglas can offer apart from the 747 Jumbo jet. The Airbus family of jets will then extend from the single-aisle A-320 150-seater up to bigger wide-bodied aircraft seating 400 passengers and covering stage lengths from 300 nautical miles to 7,000 nautical miles.

Spie Batignolles awarded Kenya hydro-project

BY DAVID MARSH IN PARIS

SPIE Batignolles, the French civil engineering and construction group, will carry out a FFr 2bn (£182m) contract to build a hydroelectric complex at Turkwell in Kenya.

Japanese and Canadians to drop LNG plan

By Yoko Shibata in Tokyo

A \$3bn (£2.1bn) project to import liquefied natural gas (LNG) from Canada is to be abandoned after protracted negotiations. The final decision to scrap the proposed deal is to be announced today by Mr Kamesaburo Matsunaga, president of Chubu Electric Power.

Bosch sets up Japan valve joint venture

By Jonathan Carr in Frankfurt

ROBERT BOSCH, the West German automotive components and electronics group, is setting up a joint venture with two Japanese companies to manufacture injector valves for gasoline injection systems.

Yugo car criticised in US

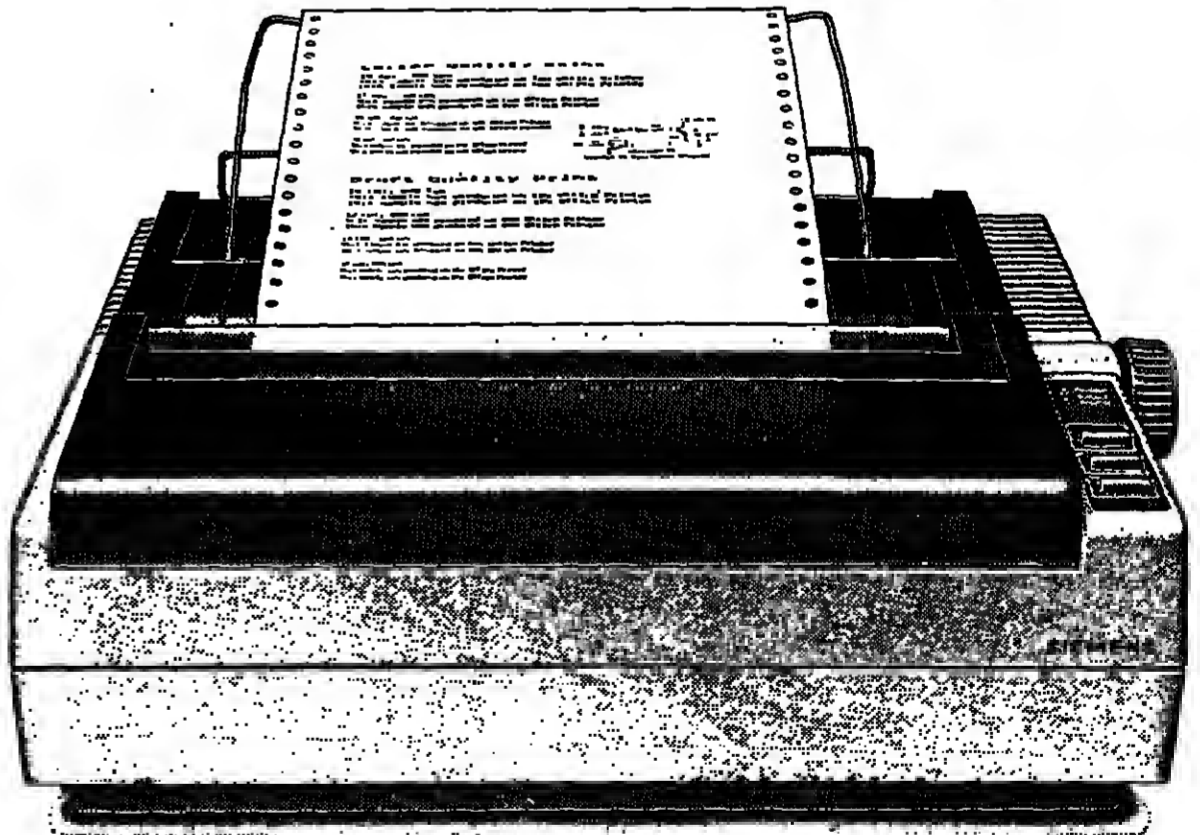
THE YUGO, the cheapest new car in the US and the first automobile from Yugoslavia ever imported there, has been criticised by a US product-testing magazine yesterday.

seating uncomfortable. About 10,000 Yugos have been imported into the US to sell at \$3,990 (£2,850), about \$1,600 less than any other new car in the country.

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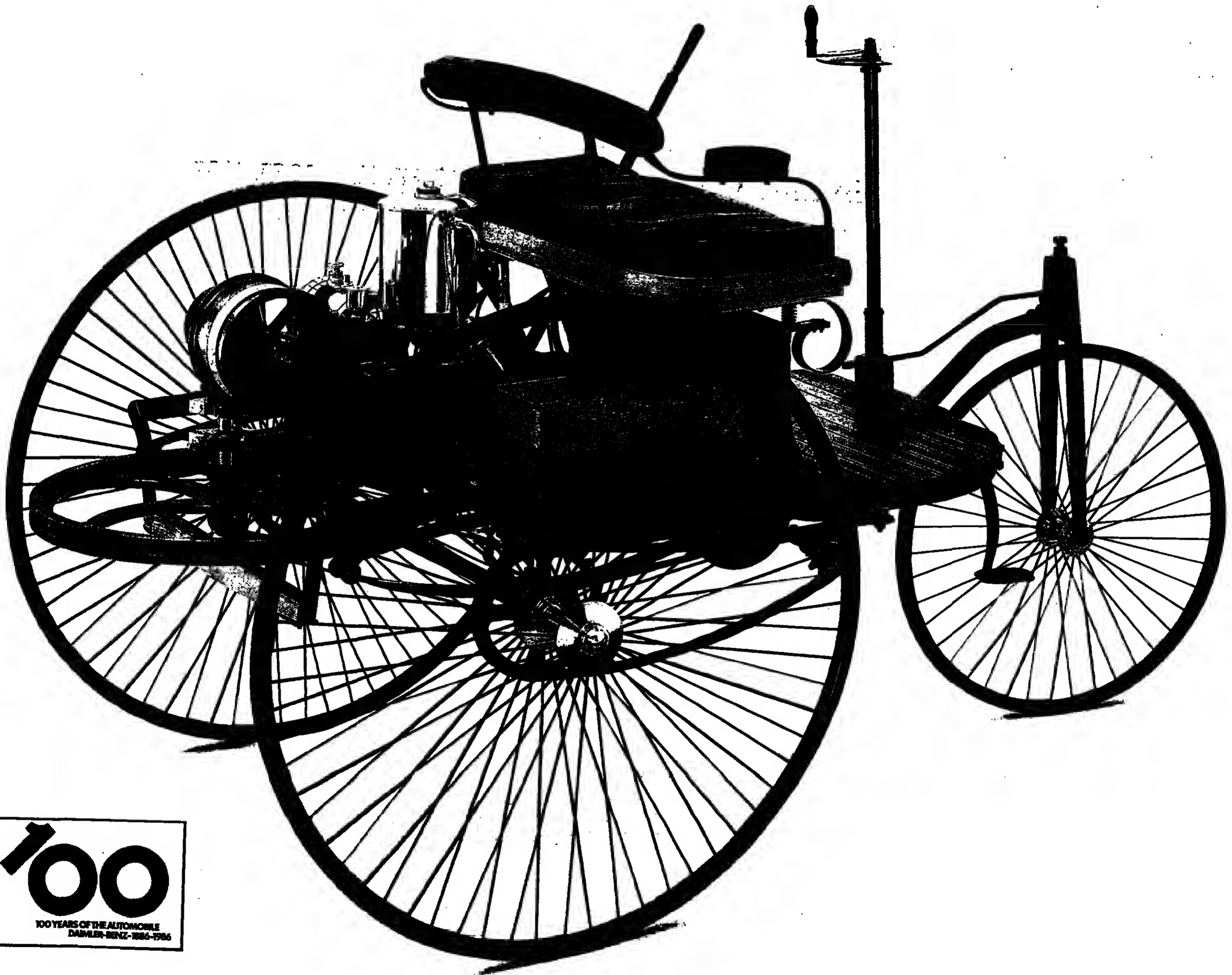
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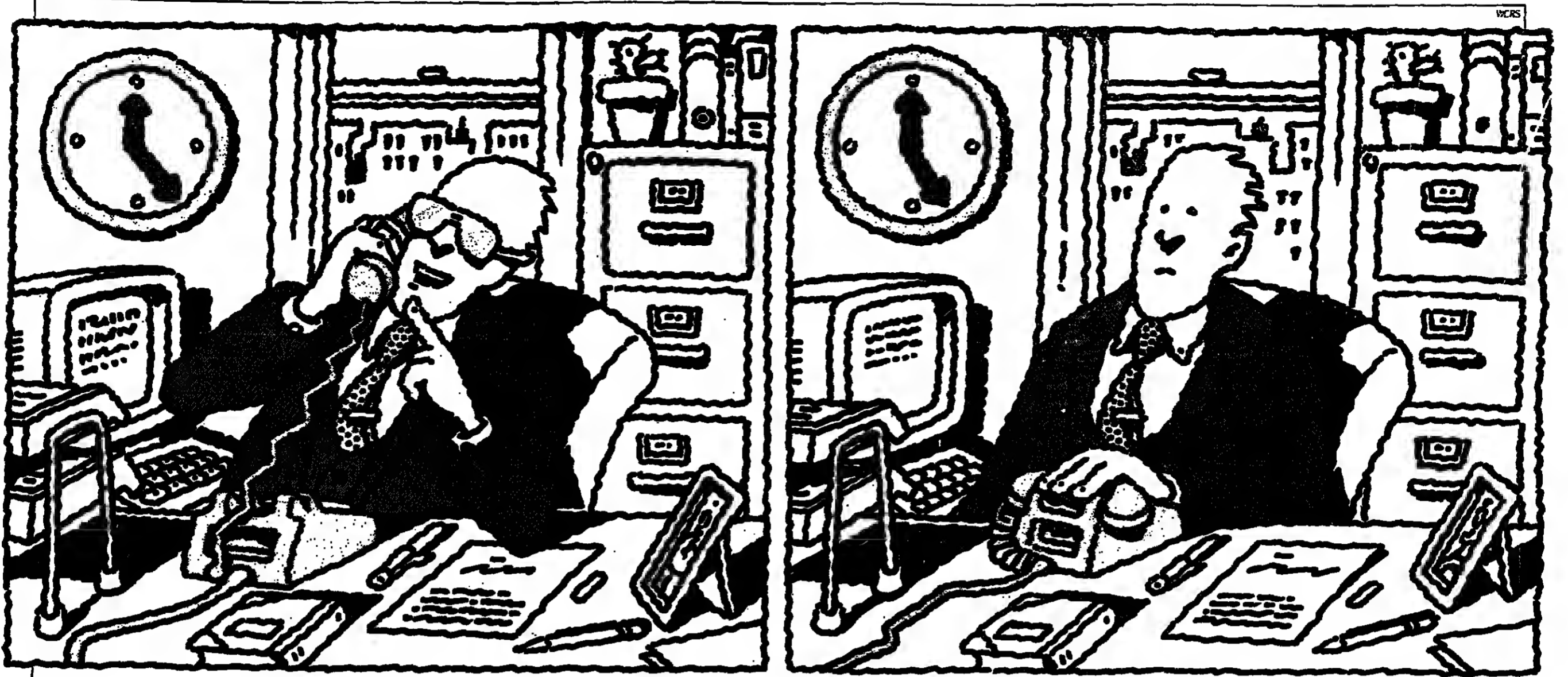
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THE ARTS

Television/Christopher Dunkley

Bad art, good bad art and the merely mediocre

It was, as I remember it, an article in the New Statesman written during the sixties by Francis Hope (killed in the Paris air crash and much missed) which alerted me to the distinction between bad art and good bad art. Hope was writing about books and making the point — though the following examples are not his but mine since I cannot find the cutting — that while, say, Hank Jansen's Cutie On Call is merely a bad, albeit popular book, The Prisoner of Zenda is a good bad book.

Constance Colby (played with bags of smouldering passion by Barbara Stanwyck), matinee idol Miles Colby, and so on. Now, Dallas and Dynasty have always appeared to me to be not just bad art, but bad bad art. Yet white in the US their ratings keep sinking, in Britain they attract not only a mass following among the undemanding millions who voluntarily watch Wogan and The Price is Right, but a fashionable following among people whose tastes you might otherwise respect. The attitude among these fashionable followers is that the American glitz series are really not as bad as pointy-headed intellectuals like to pretend.

As with Dallas and Dynasty, it gives the impression that those who produce it have never met any real people but have taken all their ideas from pulp novels, old movies and, above all, previous television series. The plot is ludicrous, the characters are laughable and the dialogue woefully bogus. It is in all beyond contempt; not worth consideration — which is why you will find no more reviews of it here.

In British drama, paranoia is all the rage. Thanks to the lead time now necessary to bring drama to the screen there is, of course, no question of copycat tactics in the sudden appearance of several works characterised by a fear of official secrecy, upper class conspiracy, secret police and the Anglo-American military-industrial complex. The fact that Edge of Darkness, Dead Head and Frankie and Johnnie have turned up within weeks of one another is merely an indication of the healthy way in which

television drama can sometimes react to current affairs. My guess is that the four were to some extent inspired by the events surrounding either Sarah Tisdall, Clive Ponting or Cathy Massiter (or all three). Troy Kennedy Martin's serial Edge of Darkness, transmitted twice by the BBC late in 1985, is the best of them, though both the one-shot drama — Defence of the Realm and Frankie and Johnnie (hitherto outstanding). They are also extraordinarily similar. Defence of the Realm was produced primarily for the cinema, is currently on circuit release and presumably will not be seen on television for at least a couple of years, whereas Frankie and Johnnie was made primarily for television, though it received its premiere in cinema, and will be screened by BBC 2 on Sunday.

The central character in each work is a newspaperman with integrity (hitherto virtually unknown in modern drama) and in each the plot begins with some seemingly small incident which, with the reporter in pursuit, leads to ever higher levels of involvement by the state and in the end — as with Edge of Darkness — to the perils of nuclear accident. Rightly enough Defence of the Realm has already received high praise from cinema critics. It does have fine qualities, notably its central performance, its photography and its portrayal of professional relationships. Frankie and Johnnie however, is its equal in all these respects and can claim to addition a close attention to those small social details — the reporter's separation, the consequent ubiquity of the bored schoolboy son, the awful jealousies which a civil servant's family — which the best of today's British television drama tends to do better than even the best of today's British cinema.

Dead Head, written by Howard Brenton and now running on BBC2, shares some of the virtues of the other productions. It, too, benefits from good acting and from camerawork which is marked by pleasingly mannered lighting. The sexy bits are quite fun too: in last week's typical male fantasy Brenton required his central character, Eddie, to be shackled to a bed while a nymphomaniac Sloane Ranger dressed only in an open Burberry and strolling in booby counties, while the other hand he had a close scrutiny of other television series, so Dead Head feels as though it was written by somebody who rather than standing in booby counties, has been watching lots of left wing student skits satirising the experience of standing in home counties pubs observing the results of a strike.

Certainly not good art, not had art, nor yet good bad art... just mediocre really. The trouble with "Dead Head" is poor Howard Brenton's misanthropy.



Denis Lawson in "Dead Head"

Timothy Hugh/Purcell Room

Max Loppert

A new piece for solo cello by Nigel Osborne had been promised for Monday evening's recital by Timothy Hugh. In the event, it failed to materialise; but even without the added attraction of such a novelty, there was a great deal of interest and pleasure to be had from the concert.

few indeed capable of arguing their personal commitment to the music so persuasively. The two suites played, the C minor (BWV1011) and the D major (BWV1012), were both markedly by full-toned muscular attack and an energetically surging rhythmic tread. One was never allowed to forget — a strong point in Mr Hugh's favour — that dance rhythms provide the basis for much of the music.

hasty. Altogether, though, the authority of these readings was exhilarating. No less so the proud command over the Kodaly works which were placed between the two Bach works. It is a long work and it can seem long; Kodaly's concern to exploit every aspect of cello technique leads him to indulge in the Hungarian equivalent of musical blarney. I cannot recall another live performance which moved so unhaltingly.

The technical grasp was unflinching but, particularly in the finale, it was not just as a matter of complicated multiple stoppings and scale passages that Mr Hugh made his success so evident: the drama unfolded in big, bold stages.

The Oven Glove Murders/Bush

Michael Coveney

(Suzanna Hamilton) are receiving a highly thought of (in his own field) Yorkshire playwright who has had work done on the Barbican and wears a dispiritingly great coat. Surely this theatre cannot be taking the rise out of Robert Holman, one of its favoured writers? There are lots of glib cracks about how nobody ever reads scripts properly (a complaint rather too apt, in the circumstances), much enjoyed by all the directors and agents in the audience. Recognising themselves, no doubt.

Winston and Sandra are, however, unrecognisable as producers. They simply do not convince for a single moment and are therefore unfunny. Winston is a former child actor who thinks that entrepreneurial hubbub and nationalistic ideals will take him to the top. Which of course, for a while, they do. He insults his wife, shouts at colleagues and throws shoes out the window. The shoes belong to Garstang, who wants to know how he can put the British film industry back on its feet without them.



Suzanna Hamilton, Mark Wing-Davey, Tim Roth and Philip Jackson

The Nutcracker/Rome

Freda Pitt

When Maya Plisetskaya was engaged two years ago to take charge of the Rome Opera Ballet and the artistic adviser voiced an ambition to increase the theatre's dance activity until it equaled the production of opera, it seemed things were taking a turn for the better. However, during her brief tenure Plisetskaya spent more time in Moscow than in Rome, where little but her own larger-than-life performances proved worthy of interest. Last summer a series of disagreements led to her departure; the artistic adviser also resigned, and the theatre is now without an artistic director.

In this production the rather well-developed adolescent who impersonates Masha as a little girl simply disappears at the opening of the Snowflakes scene to be replaced by a principal dancer in white tutu and crown who is still meant to be Masha, as is clear from the Prince's gestures of introduction. Very confusing, particularly as the story as related in the programme book bears only occasional resemblance to the version seen on the stage. Drosselmeyer looked more like an upper servant than a man of mystery; the children from the programme book were only occasionally reminiscent to the version seen on the stage. Choreographically, the most interesting sections came in Act 2. The pretty Russian dance was set for four groups of three dancers, with white ribbons, giving the impression of sledges, while the pas de trois for three boys with long sticks called Patricello was also interestingly different. Stran Lake is the only other ballet announced for this season. Given the present form of the resident company, one can only pray for guest artists.

Gregory's Girl/Oldham Coliseum

Charlotte Keatley

Oldham Coliseum exudes an enthusiastic bravado under the one-year-old directorship of John Retailack. Oldham does not have Manchester's built-in student population and the theatre, eager to attract young people is selling itself through glossy leaflets while Eurhythmics' latest album plays in the bars and foyers.

Richard stood out for their convincing partnership as 10-year-olds in a serious courtship. Craig Morris's Steve, the sensitive pastry maker, and David Lee's Eric, the photographer, conveyed the same deadly earnest — no eye performances but the beautifully observed gestures of boys playing at adults.

Two areas of carelessness were disappointing. Marisa Rossi's set of cut-out skyline, real football goals and trees but stylised school walls and clock expresses the production's faltering path between realistic playground life and Gregory's internal fantasy world; secondly, whereas the film meticulously implants role swapping — strong girls and soft boys — and ends with the message that sex and dating is not as important as finding what is right for oneself, Mr Forrest has a cheering gang of girls as Dorothy looks on, half wistful, thus suggesting quite the opposite.

John Kilvinger's gangling Gregory and Emma Clarke's Gregory and Emma Clarke's houncy Dorothy are sincere but look choreographed rather than spontaneous and inspired — as do the football practice sessions. Joanne Arden's Madeleine and Matthew Roberts's

Arts Guide

Theatre

As Is (Lyceum): The first play about AIDS makes gestures toward the whole community of the disease and focuses effectively on the victim and his protective lover, but this Circle Rep production also has distracting artistic touches to patch over the play's lack of development once the disease is diagnosed. (739 0200)

Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking comedy chorus numbers. (737 2625)

The Cherry Orchard (Cottesloe): Wonderful NT production by Mike Alford includes the same Stanistavsky cut, Ian McKellen as Lopakhin, Sheila Hancock as Ranevskaya, Hugh Lloyd as Firs, Edward Petherbridge as Geyse, Roy Kinnear as Simonov-Fischik, Eleanor Bron as Yara. Sheer bliss and very funny. (826 2232)

Notes Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor. (836 8686)

Harwood has a superb role for the middle-aged, slightly smug, somewhat cross-cultural affair with Edward Fox in the shadow of a summit between The Soviet Union and Britain. Pleasant direction by Peter Yates of the West End's best new play of the year. (734 1187)

Christie's is to sell in Amsterdam from April 28 to May 2 the most comprehensive group of Chinese export porcelain to have arrived in Europe since the 18th century. Approaching 15,000 items will be on offer, all recently discovered on the sea bed near the south China coast by Captain Michael Hatcher.

Saleroom/Antony Thorncroft

China porcelain surfaces

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New directors of programmes for Thames TV

The new director of programmes for Thames Television is to be David Elstein, former editor of the Thames current affairs series This Week and since the opening of Channel 4, one of Britain's most influential independent producers.

Sir Claus Moser honoured

Sir Claus Moser, chairman of the Royal Opera House, Covent Garden, has been awarded the Commander's Cross of the Order of Merit of the Federal Republic of Germany for his services to music.



IN BRITAIN Mrs Margaret Thatcher may have her little local difficulties. But if she could boast inflation of under 2 per cent, steady export-led growth and a currency assumed to be on the brink of revaluation, she would have good chances at the next election. In West Germany Chancellor Helmut Kohl can—and he does.



Kohl: heading for a second four-year term

# Suddenly Mr Kohl looks invincible

By Rupert Cornwell in Bonn

Until very lately, Mr Kohl was running streets ahead of his rival in popularity polls. Mr Kohl was burdened by a string of scandals which excited him doubly, not only because, indeed, even today, according to at least one polling institute, his competency rating among the population hovers around 35 per cent, barely that of Mr Schmidt, even in his troubled later days of 1981 and 1982.

More subtly, however, a good deal has altered in Mr Kohl's favour. In the first place, the SPD's choice of a candidate has permitted the Chancellor to be measured no longer against the uncomfortable, still potent, memory of Mr Schmidt, but against the fresh-and-blood reality of Mr Rau.

The same cannot be said of the Free Democrats, whose presence in Parliament is essential if Mr Kohl is to continue with his present coalition. The FDP now oozes the ebullience and assertiveness of its leader of a year, Mr Martin Bangemann, the Economics Minister.

With every month that goes by, it becomes harder for the SPD to mount a credible assault on the Kohl Government's economic strategy. The weak point remains unemployment, which despite an expected slight decline in 1986, will probably still be over 2m at year's end.

In 1983, the present Government's first full year in office. But it is not only in his unshakeable optimism that Mr Kohl, however dumsily and imperfectly, reflects the mood of West Germany in the mid-1980s. He may not offer great excitement, but excitement is not what his country seems to want. Rather, as one political analyst remarked this week, the Chancellor promises "normality."

Perhaps two personalities best epitomise the more relaxed mood upon which the Chancellor thrives. Barely three years ago Petra Kelly, intense and committed, was the West German Green prophetess of the doom which would arrive with Cruise and Pershing missiles.

# The UK's manufacturing deficit doesn't matter

By Geoffrey Maynard

MUCH HAS been made by politicians, industrialists and others of the fact that the UK has recently become a net importer of manufactures, an apparently calamitous state of affairs for which government economic policy is seen to be responsible. Curiously, those most critical of the Government for allowing this to happen are often those who criticise it for allowing so much of the rent derived from UK North Sea oil to be invested abroad rather than at home—curious because, if government policy had resulted in some of that rent being invested abroad almost certainly the UK's net deficit in manufactures would have been even larger.

net manufacturing exports being necessary. In fact, owing to the abolition of controls over external capital movements, getting on for a half of the UK's economic rent was invested overseas, yielding exports equivalent to 1.5 per cent of GNP to net imports of just over 1 per cent, or by 23 per cent in relation to GNP. The UK became somewhat less dependent on net imports in this period, reflecting the boost given to UK farming by the entry into the EEC, but this also means that the UK now has less need to export manufactures to pay for food.

Whether the UK could have avoided becoming at least temporarily a net importer of manufactures must be separated from the question whether the UK's manufacturing sector had to contract in absolute terms. The Government's pursuance of tight monetary policy in 1979-1982, which put further upward pressure on the real exchange rate, in addition to that imposed by the onset of North Sea oil and simultaneous massive rise in the price of oil, has attracted particular criticism. But neither the difficulties confronting the Government in preventing some decline in UK manufacturing production in a period of worldwide recession precipitated by the 1979-80 oil price rise, nor the economic policy case for using a high exchange rate to pull down inflation and bring about a much needed rise in labour and capital productivity can be overlooked.

Table with 3 columns: Year, Net Imports, Net Exports. Rows include Food, Crude materials, Mineral fuels, Chemicals, Manufactures, Invisibles, Current a/c bal.

## Privatisation of water

From the Chairman, Water Panel, Confederation of British Industry. Sir, — David Kinnersley's article (January 15) on the privatisation of the water industry makes a number of telling points about various questions which the Government's expected White Paper will raise. It does not, however, discuss the key underlying objectives of the changes involved in privatisation. It is important to get these clear, in order to establish the yardsticks by which the Government's proposals will be judged.

## Letters to the Editor

represented on the shadow boards which have already been set up. A more parochial point is that it would appear that it is going to be very difficult for a person in Scotland affected by the limited company's activities to challenge these activities in the Scottish courts but it would appear that in this case the small Scottish businessman may have to go to the expense and trouble of going to the London courts. This seems to be an unfortunate situation. As a Secretary of State for Trade and Industry said, however, in a moment of candour, Scotland is peripheral.

## Financial Services Bill

From Mr W. Wilson. Sir, — Mr Cole (January 23) rightly points out that the "communalisation" of the Financial Services Bill entails the transfer of judicial powers of the State to an independent public corporation. Another extraordinary example of privatisation of government is found in the Financial Services Bill under which wide legislative and administrative powers, backed by criminal and civil law sanctions, are to be transferred not merely to a public corporation, but to a limited company which "shall not be regarded as acting on behalf of the Crown."

# THE CME'S NEW ECU FUTURES: When your risk is all over the map, your protection should be too.

Advertisement for CME's ECU futures. Includes a map of Europe, a line graph showing the U.S. Dollar/ECU Exchange Rate from Jan 1982 to Nov 1985, and detailed contract specifications for ECU futures.





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INTL. COMPANIES

Boeing profits rise 45% at year-end

EARNINGS at Boeing, the US aircraft manufacturer, soared by 45 per cent on an underlying basis last year, propelled by higher demand for commercial jets, increased interest income and reduced interest expense, writes Terry Dodsworth in New York.

Merrill Lynch lifts earnings

MERRILL LYNCH, largest of the Wall Street securities firms, has reported sharply higher fourth-quarter and full-year net earnings helped by the strong performance of the financial markets, tight expense controls and revenue gains, writes Paul Taylor in New York.

NOTICE OF OPTIONAL REDEMPTION. crédit foncier de france. U.S. \$60,000,000 Guaranteed Floating Rate Notes due 1990. The Sumitomo Bank, Limited.

Woodside Financial Services Ltd. U.S. \$300,000,000 GUARANTEED FLOATING RATE NOTES DUE FEBRUARY 1997. Unconditionally Guaranteed by The Industrial Bank of Japan, Ltd.

Bank of Tokyo (Curacao) Holding N.V. US \$50,000,000 GUARANTEED FLOATING RATE NOTES DUE 1987. The Bank of Tokyo, Ltd.

US \$150,000,000 Guaranteed Floating Rate Notes due 2004 of Sanwa International Finance Limited. The Sanwa Bank, Limited.

CAMBRIAN & GENERAL SECURITIES p.l.c. US\$100,000,000 Secured Floating Rate Notes Due 1992 Initial Tranche of US\$50,000,000.

This announcement appears as a matter of record only.

Commercial Paper Program for Eastman Kodak Company MORGAN STANLEY & CO. Incorporated. January 29, 1986

Autopista Vasco-Aragonese, Concesionaria Española, S.A. U.S. \$70,000,000 Guaranteed Floating Rate Notes Due 1995. The Kingdom of Spain.

DAR AL-MAAL AL-ISLAMI TRUST - Important Announcement - Dar Al-Maal Al-Islami Trust gave an announcement which was published according to the following schedule: Country Saudi Arabia, Newspaper Al Madina, Al Riyadh, Al Yaurm, Date 22.12.85/10 Rabi'a Al-Thani 1406 AH...

TAMSA TUBOS DE ACERO DE MEXICO, S.A. US \$85,000,000 Floating Rate Notes due 1989. Bank of America International Limited.

CRA Finance Limited. Guaranteed Floating Rate Notes 1995. Interest rate: 8 1/2% per annum. Payment Date: July 29, 1986. BA Asia Limited Agent.

INTERNATIONAL COMPANIES and FINANCE

# Sanyo replaces president after oil heater accidents

BY YOKO SHIBATA

SANYO ELECTRIC, the Japanese manufacturer of consumer electric appliances, has replaced its president following a number of fatal accidents this winter attributed to defective kerosene heaters made by the group.

It was announced yesterday that Mr Kaoru Iue is to step down as president—the post equivalent in Japan to chief executive—as part of a top-level reshuffle which includes two board resignations.

The deaths were said to have been due to leaks of carbon monoxide from kerosene-powered fan heaters. The company has had to draw some ¥900m (\$25m) from internal

reserves as an initial measure to finance a recall of the product line, and directors have waived their traditional year-end bonuses.

Mr Iue, who is to remain on the board and will assume the post of advisor to Sanyo, has been replaced as president by Mr Satoshi Iue, until now vice-president.

In its results for the year to November, released yesterday, Sanyo made no provision for compensation which might be due to victims of the gas leaks, who are believed to number about 18.

Annual sales for all its products exceeded the ¥1,000bn mark for the first time

Parent company pre-tax profits rose 5 per cent to ¥38.5bn, assisted by foreign exchange gains.

Sanyo is to increase its per-share dividend by ¥1 to pay ¥8 for the year, in order to return to shareholders part of the proceeds from its convertible bond issue.

For the current year, Sanyo faces a deteriorating export environment amid the year's steep appreciation as well as intensifying competition among makers of electric goods. Sales are expected to level off at ¥1,050bn, while pre-tax profits are projected at ¥43.2bn, down 28.1 per cent, and net profits at ¥23.3bn, down 17.7 per cent.

# Konishiroku Photo takes over US distributor

By Carla Rapoport in Tokyo

KONISHIROKU Photo Industry, the maker of Konica film and cameras, has acquired Royal Business Machine, a US office equipment marketing company, in a deal believed to be worth around \$30m.

Royal, based in Connecticut, was owned by Triumph Adler, the business machines unit of Volkswagen of West Germany. The US group had been selling the Japanese company's copiers under the name of Royal.

Following the acquisition, the machines will be marketed under the Konica brand name and the company's own name will change to Konica Business Machines.

Konishiroku said yesterday that it currently has about 4 to 5 per cent of the US copier market, but would like to boost this figure to 10 per cent. It has about 7 to 8 per cent of the domestic Japanese copier market under the brand US-32.

The Japanese group owned 34 per cent of Royal before it decided to acquire the whole group. Royal has about 47 branches and 200 retail agents in the US and Canada. Last year, its sales were about \$28m.

# Wah Kwong share trading suspended

BY DAVID DODWELL IN HONG KONG

WAH KWONG, the Hong Kong shipping group headed by Mr Frank Chao, requested suspension of trading in its shares yesterday, and signalled a restructuring aimed at preventing a collapse.

The company, which is Hong Kong's third largest shipping group, appointed Amex Asia, the merchant banking arm of American Express Bank, to assist the group to "analyse its financial position" and to take the measures needed to ensure "financial stability."

Mr Chao said yesterday that leading creditors—among them Standard Chartered Bank and Hong Kong and Shanghai Banking Corporation—had given "indications of support" for a debt restructuring if this was necessary. Standard Chartered has indicated that in principle an additional standby credit was available, he said.

Admission that Wah Kwong is on the verge of collapse comes just months after two of Asia's leading shipping groups crashed. Sanko Steamship of Japan failed in August last year with debts estimated at ¥520bn (\$2.7bn).

Wheelock Maritime, the shipping arm of Wheelock Marden,

The Hong Kong trading group, was liquidated in July last year shortly after the parent was taken over by Sir Yue-Kong Pao's Hongkong and Kowloon Wharf and Godown Company.

The Hong Kong-based C. H. Tung group, which controls the publicly quoted Orient Overseas Holdings, sent up an SOS a month later. It received a line of credit of more than HK\$1bn (US\$128m) as work on a rescue plan began.

At the end of 1984, Wah Kwong reported net debts amounting to HK\$2bn with shareholders' funds stated at HK\$1.3bn. The group yesterday gave no indication of how seriously its debts had mounted by the end of 1985.

Wah Kwong is understood to have been hurt by the collapse of Sanko, which had chartered a number of its vessels. Further damage has been inflicted by the troubles of the Karlander Kangaroo line in Australia, which had chartered five vessels from Wah Kwong.

Mr Chao has stood alone among Hong Kong shipowners in the past two years because of his refusal to bow to pessimistic forecasts about the future of the industry.

# Earnings setback at Minebea

BY OUR TOKYO STAFF

MINEBEA, THE Japanese ball-bearing maker, which last year became the target of the country's first hostile foreign takeover bid, suffered a 22.2 per cent fall in consolidated pre-tax profits to ¥8.34bn (\$22.4m) in the year to September.

At the operating profits stage, the results for the group as a whole were 57.2 per cent higher than those by parent company

alone. However, consolidated pre-tax profits were 43.8 per cent lower than those achieved by the parent.

Minebea blamed the poor consolidated performance on a higher interest payment burden accompanying a ¥46.2bn increase in short- and long-term borrowings for the acquisition of New Hampshire Ball Bearing of the US and capital investment at Minebea Thailand.

Consolidated sales rose 5 per cent to ¥150bn, with net profits of ¥1.3bn, up 1.9 per cent. Earnings per share were ¥14.14 against ¥14.19.

For the current year to September, the company projects its consolidated pre-tax profits at ¥7bn, up 10.5 per cent, with net profits at ¥3bn, down 4 per cent, on sales of ¥165bn, up 6.5 per cent from the previous year.

# Anglo American vote delay

By Our Johannesburg Correspondent

A THREATENED rejection by US shareholders of Anglo American's plans to merge its four Orange Free State gold mines failed to materialise in Johannesburg yesterday at meetings called to vote on the merger.

But although shareholders of President Brand, President Stern and Western Holdings voted overwhelmingly in favour of merger, questions from the floor at Free State Goldfield pushed its meeting beyond the allotted time and it was adjourned for two weeks.

The planned merger will create the world's largest individual gold mining company with an annual milling capacity of more than 20m tonnes and producing about 113 tonnes of gold worth almost \$1.3bn.

# KLSE seeks lifeboat for forward contract brokers

BY WONG SULONG IN KUALA LUMPUR

THE KUALA LUMPUR Stock Exchange (KLSE), which has just completed its assessment of the forward share purchase contract obligations of its members, has announced that it will seek an 80m ringgit (\$32.6m) financial lifeboat from the country's commercial banks to help brokers who could default.

Mr Nik Mohamed Din, KLSE chairman, said: "As a matter of policy, the KLSE strongly adheres to the principle that all valid contracts should be honoured in order to maintain the integrity of the broking industry."

His assurance has been welcomed by bankers and analysts, who believe the KLSE has defused a potentially unpleasant situation between Malaysian and Singapore stockbroking firms over the legality of their forward contract obligations.

Several Malaysian brokers have disputed their obligations to take delivery from Singapore

brokers of sizeable forward contract shares in Sigma International, the Singapore-based company controlled by Mr Tan Koon Swan, now facing criminal charges in the island republic.

Two new directors have been appointed to Promet, the oil-rig and construction group, in a move that further enhances the position of Datuk Brian Chang, the Singaporean managing director, in his dispute with Tun Sri Ibrahim Mohamed, the Malaysian executive chairman.

Mr Mohamed Isat Emir, chairman of the Kuala Lumpur branch of the Malay Chamber of Commerce and Industry, is made executive deputy chairman, while Dr Paul Yong Min Hin, a senior Promet executive, is appointed director. The appointment of Mr Isat is seen as countering charges that Promet, a Malaysian-incorporated company, is being taken over by Singaporeans, led by Datuk Chang.

# World-Wide Properties put into liquidation

By Our Hong Kong Correspondent

WORLD-WIDE Properties Corporation, a Hong Kong group which was seriously hurt by the local property market collapse in 1982, was put into liquidation yesterday with liabilities outstripping assets by about HK\$500m (US\$64m).

Efforts to keep the company alive were effectively doomed late last November when Bank of Tokyo and Hong Kong's Hang Lung Bank, World-Wide's principal external creditors, issued claims to recover debts and guarantees amounting to HK\$847m. Nominees of the two banks, and from Price Waterhouse, the accountancy firm, were appointed to the board in December.

# Barclays National Bank lifts pre-tax profit 57%

BY JIM JONES IN JOHANNESBURG

BARCLAYS National Bank, South Africa's largest banking group, increased pre-tax operating profits by 57 per cent to R181.2m (\$81.3m) in 1985 despite a substantial increase in provisions for bad and doubtful debts.


A higher tax bill meant that net earnings rose by only 21 per cent to R100.5m. Total assets increased to R22.94bn from R19.43bn while total advance rose to R15.07bn from R13.72bn. Return on total year-end assets improved to 0.48 per cent from 0.43 per cent.

Mr Chris Hall, the managing director, said the profit increase resulted mainly from an improvement in the interest turn as interest rates fell. The South African Reserve Bank, the

country's central bank, is currently orchestrating a decline in interest rates, which has led the commercial banks to cut their prime overdraft lending rates to 16.5 per cent by the end of 1985 from a record 25 per cent in May last year.

Last September Barclays National raised R254m by means of a rights issue which was not followed by the bank's British parent. As a result the stake held by Barclays Bank of the UK declined to just over 40 per cent from just over 50 per cent and the South African bank ceased to be a subsidiary.

Earnings per share rose to 168.9 cents from 151.6 cents and an unchanged total dividend of 95 cents has been declared.




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Notice is hereby given that the Rate of Interest for the three month period 29th January, 1986 to 29th April, 1986 has been fixed at 8 1/4 per cent. The amount payable on 29th April, 1986 will be U.S. \$206.25 against Coupon No. 8.

Morgan Guaranty Trust Company of New York  
London



**Italian International Bank Plc**

**U.S. \$60,000,000**  
FLOATING RATE NOTES DUE 1991

In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period from 29th January 1986 to 29th July 1986 the Notes will carry an interest rate of 8 3/4% per annum and the Coupon Amount per US \$10,000 will be US \$421.08

Agent Bank:  
Morgan Guaranty Trust Company of New York,  
London.

**Notice of Redemption**



**THE KINGDOM OF SPAIN**

**U.S. \$200,000,000**  
Floating Rate Notes due 1993

NOTICE IS HEREBY GIVEN that pursuant to Condition 7(b) of the Notes, The Kingdom of Spain (the "Kingdom") has elected to redeem on February 28, 1986 (the "Redemption Date") all of its outstanding Floating Rate Notes due 1993 (the "Notes") of par. On and after the Redemption Date, interest on the Notes will cease to accrue.

The Notes should be presented and surrendered to the paying agents as shown on the Notes on the Redemption Date with all interest coupons maturing subsequent to the said date.

The Kingdom of Spain

29th January 1986. By: Citibank, N.A.  
London, Principal Paying Agent  
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**CITIBANK**

All of these securities having been sold, this announcement appears as a matter of record only.

January, 1986  
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8,500,000 Shares

The Black & Decker Corporation

Common Stock  
(\$.50 par value)

This portion of the offering was offered outside the United States by the undersigned.

This portion of the offering was offered in the United States by the undersigned.

2,000,000 Shares

6,500,000 Shares

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- Swiss Bank Corporation International Limited
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- Atlanta, Boston, Chicago, Dallas, London (affiliate)
- Los Angeles, San Francisco, Tokyo (affiliate), Zurich
- Member of Major Securities and Commodities Exchanges.







Company Notices

**BOWATER INDUSTRIES PLC**  
(the Company)

To the holders of the US\$20,000,000 8 3/4% Bonds due 1986 July, 1986 of the Company ("the 8 3/4% Bonds") issued by the Company on 17th May 1978 and made between the Company and Alliance Assurance Company Limited (the "Trustee") by a Trust Deed dated 17th May 1978 and modified by a First Supplemental Trust Deed dated 11th June 1984 (together called the "Trust Deed").

**Panel hearing today for Argyll appeal**

THE ATTEMPT by the Argyll supermajors group to block the payment arrangements in the underwriting of the Guinness bid for Distillers will today be considered by the full Take-Over Panel.

**Porter Chadburn expands**

Porter Chadburn, the manufacturer of food and drink equipment for the UK garment industry, has today announced that it has acquired Continental Pressing Technic (CPT), a private company which supplies finishing equipment to the garment industry.

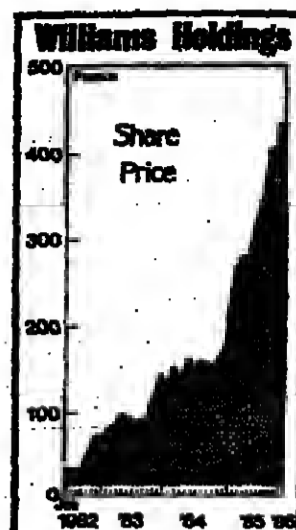
**Ensign Trust £15.5m agreed bid**

Ensign Trust has made an agreed £15.5m offer for Commonwealth Development Finance Company, a venture capital business largely concentrated in the US and Australasia.

**UK COMPANY NEWS**

**David Goodhart on Williams Holdings' expansion programme  
Three stages of empire building**

IN JUST four years Mr Nigel Rudd and Mr Brian McGowan have built up Williams Holdings into a diversified engineering company out of the unpromising debris of the recession.



Mr Nigel Rudd (pictured left), the chairman of Williams Holdings, and the company's managing director, Mr Brian McGowan.

Now they seem on the threshold of an ambitious expansion designed to carry the company into a much bigger league. Their latest target appears to be McKee's Brothers, the plastic and non-ferrous metals group more than twice the size of Williams.

Williams now operates from six divisions: specialist engineering, vehicle distribution, engineering products, plastics, investment property and foundries. The latter only accounts for about 10 per cent of turnover and only a little over 5 per cent of profit.

They did not move into profit until 1984, with £2m pre-tax. By then they had assets, in the shape of Leys, but also considerable debt. That was largely wiped out in May 1985 through the acquisition of J. and E. Jackson, a cash-rich and profitable engineering company.

Williams has no wish to hide its essentially metal-bashing roots. Rudd points out that it has concentrated on niche businesses with growth potential. In these specialist, low-tech markets, volume and competition are both relatively low.

They joined forces again to buy the foundry company. For the first few months they ran the show themselves but as the acquisition began to add the delegation. "Our management job now is a personnel one - we choose the people and then give them a high degree of operational autonomy," says McGowan.

They have been careful to avoid becoming overstretch in the past two years by selling the senior management into those who concentrate on acquisitions (Rudd and McGowan), the "bit teams" which temporarily take over new acquisitions, and the more permanent management.

It is the second stage, upon which they have very recently embarked, which now stretches from profits of £10m to £100m. The third stage is "where Hanson and ETR were a couple of years ago," says Rudd.

They certainly take the long view and Rudd acknowledges that might involve "long periods keeping our heads down." McGowan adds: "We have used our paper in a bull market and will not be ready to use cash in a bear market."

**SOCIETE GENERALE**  
**\$ US 50,000.000**  
**FLOATING RATE NOTES 1979-1991**  
For the three months, January 21, 1986 to April 20, 1986, the rate of interest has been fixed at 8 3/8 % P.A.  
The interest due on April 21, 1986 against coupon nr 27 will be 3 US 20.94 and has been computed on the actual number of days elapsed (90) divided by 360.

**MAJEDIE**  
**Investments PLC**  
The Company's unaudited net asset value, including listed investments at market value, 235p per share at 31st December 1985.  
The comparative figure at 30th September 1985 was 219p per share.

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230 SL 844L Landaulet. Blue cloth. 17,000m £16,980  
300 CE 384. Great Cream. 18,000m £12,480  
200 SL 714. Forthshire. Black. 24,000m £14,500  
190 E 858L. Neudebit. Grey cloth. 8,000m £13,750

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**THE WORLD'S BEST SELLING WHISKIES 1984.**

**1. SUNTORY OLD (JAPAN)**  
6.9 MILLION CASES PER ANNUM

Source: Impact International, January 15, 1986.

# A CHILLING STATISTIC FOR THOSE OF US WHO REMEMBER THE BRITISH MOTORCYCLE.

Suntory make the world's top selling whisky. A similar achievement by Honda began the death knell of our motorcycle industry around twenty years ago.

There is a risk Scotland's most renowned liquid asset could suffer a similar fate.

Like the motorcycle industry of today, the international drinks business of tomorrow will be ruled by giants.

The Japanese, the Americans, and the Canadians already have towering corporations.

Made strong by thriving business in their home market, they venture overseas with their arsenal of brands.

If Scotch Whisky is to compete, or even exist in the future, we must marshal our own considerable forces today.

It is for this reason, above all, that our offer for Distillers makes so much sense.

Our combined strength should ensure a prosperous future for the Scotch Whisky industry.

We will be of a size to take on our foreign adversaries toe to toe.

We will be armed with many of Scotland's most loved names.

By careful targetting we can tailor them to complement one another and not compete.

While our pooled new product development resources will ensure we can start, as well as react to international drinking trends.

Don't let Scotland's famous names go the way of the BSA Gold Star and Triumph Bonneville. Support the Guinness Distillers bid.

**GUINNESS PLC**

Guinness and Distillers. A stroke of genius.

UK COMPANY NEWS

Cray profits jump—raising £13m

A NEAR 68 per cent advance in first-half pre-tax profits, a 30 per cent increase in the interim dividend, and a proposal to raise £13.2m through a rights issue are announced by Cray Electronics Holdings...

for the six months ended October 31 1985 increased 35 per cent to £20.1m, while the pre-tax profit came out at £2.12m, against £1.36m. Comparative figures have been adjusted. The interim dividend is 0.975p net, against 0.734p.

After tax £347,000 (£265,000) the half-year's net profit worked through at £1.27m (£757,000) for earnings of 4.96p (2.91p) per share. There are extraordinary dibbles of £37,000.

issue is designed to straighten a balance sheet that had become extensively geared to fund the group's rapid development. With a compound growth rate of over 30 per cent few investors are going to balk at throwing more money Cray's way.

Consortium buys US fruit farm for £9.4m

Anglo American Agriculture, the US estate management group, has led a consortium of British companies in the £9.4m purchase of a California fruit farm and packing business.

Cowan de Groot share holding changes hands

Cowan de Groot, the toy manufacturer and electrical wholesaler, yesterday announced interim pre-tax profits of £773,000, against £656,000 in the same period of last year.

Mr Colburn will be resigning from the board and Mr Birch and Mr de Carle will be joining it, as also will Mr John Matthews, a director of County Bank.

Mr Cowan said yesterday he did not envisage any more formal links between the two companies. "This is a personal investment by Mr Birch," he said.

Edinburgh American earnings rise

A substantial increase in earnings from 0.53p to 1.39p has been achieved by Edinburgh American Assets Trust in 1985. The dividend is lifted from an effective 0.45p to 0.9p net per share.

Markheath still set on £1.4m profits target

The directors of Markheath Securities, the property developer and investor, reaffirm the forecast of pre-tax profits of at least £1.4m for the 15 months ending March 31 1986.

Joseph Webb advances to £0.13m

ON A RISE in turnover of 20 per cent from £2.4m to £2.8m, pre-tax profits for Joseph Webb increased from £130,000 to £230,000.

Frank Usher to seek flotation on the USM

Frank Usher, the high fashion clothing business which has been sold back to its founders, Max and Ann Bruh, by Mrs Jennifer 'Abe' Storgard...

Berkeley Technology

Berkeley Technology, the US development capital and corporate finance specialist, has matched the profits forecast made when it was listed on the Stock Exchange last February.

Simmer and Jack Mines Limited (Incorporated in the Republic of South Africa) Summary of 1985 Results and Dividend Declaration. Table with 2 columns: 1985 R000's and 1984 R000's.

Reorganisation hits Hallite

REORGANISATION of facilities, which affected orders, and adverse currency movements at Hallite, synthetic rubber and plastic precision seal maker, led to a drop in profits...

Flogas well ahead in first half

Flogas, the Irish importer and distributor of liquefied petroleum gas, has experienced continued growth in all markets in the half year ended November 30 1985...

Group Investors assets rise

After deducting prior charges at par, net asset value per 25p share of Group Investors rose from 314.6p at June 1985 to 326.2p at December 30 1985.

THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY £12,000,000 Medium Term Transferable Loan. Provided by Allied Irish Investment Bank plc, Central Trustee Savings Bank Limited, Samuel Montagu & Co. Limited, Standard Chartered Bank.

LADBROKE INDEX 131-1.33 (+14) Based on FT Index Tel: 01-227 4411

SMITH & NEPHEW Associated Companies plc (incorporated in England with limited liability) US \$60,000,000 5½ per cent. Convertible Bonds 2000. The Bonds carry conversion rights into Ordinary Shares of the Company at £2.18 per share.

NOTICE TO HOLDERS OF American Express Company American Express Bank Ltd. American Express Travel Related Services Company, Inc. Shearson Lehman Brothers Inc. Lehman Government Securities Inc., and Lehman Commercial Paper Incorporated (collectively, the "Companies")



AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including names, addresses, and performance metrics.

INSURANCES

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling confidence boosted

The pound rose sharply in currency markets yesterday following the emergency debate on the Westland affair...

IN NEW YORK

Against the dollar it finished at \$1.4085-1.4105, a rise of 1.85 cents and DM 3.3250 against the D-mark...

FINANCIAL FUTURES

Too much good news

Sterling denominated interest rate contracts suffered from a surfeit of good news at the opening of trading on the London International Financial Futures Exchange yesterday...

LONDON

Table with columns for 25-YEAR 12% NATIONAL GILT, 10% NATIONAL SHORT GILT, and US TREASURY BONDS. Includes closing, high, low, and previous day's open prices.

POUND SPOT - FORWARD AGAINST POUND

Table showing spot and forward rates for various currencies against the pound, including US, Canada, and West Germany.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values for various countries like Argentina, Australia, and Canada.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table showing spot and forward rates for various currencies against the dollar, including UK, Canada, and West Germany.

OTHER CURRENCIES

Table showing exchange rates for currencies like the Australian dollar, Canadian dollar, and Hong Kong dollar.

EXCHANGE CROSS RATES

Table showing cross-rates between major currencies such as the pound, dollar, and franc.

CURRENCY RATES

Table showing specific currency rates for various countries and regions.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing rates for the European Monetary Unit (ECU) against other currencies.

MONEY MARKETS

Interest rates continued to fall on the London money market yesterday, as confidence was at least partially restored...

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

LONDON MONEY RATES

Table showing money market rates for various currencies and instruments.

MONEY RATES

Table showing money rates for various currencies and locations.

JOINT COMPANY ANNOUNCEMENT

FREE STATE GEDULD MINES LIMITED (FSG) PRESIDENT BRAND GOLD MINING COMPANY LIMITED (BRAND) PRESIDENT STEYN GOLD MINING COMPANY LIMITED (STEYN) WESTERN HOLDINGS LIMITED (WEST HOLD) WELKOM GOLD MINING COMPANY LIMITED (WELKOM)

BRENT OIL \$20.00, \$18.00, \$15.00?? STERLING \$1.4000, \$1.3950, \$1.3850?? USE YOUR TELERATE SCREEN FOR TODAY'S PRICES.

FOREXTREND The currency forecasting aid designed by Forextr, the currency manager, currency forecasters & currency options advisers.

Legal Notices CLASSIFIED ADVERTISEMENT RATES Commercial & Industrial 11.50 35.00 Residential Property 11.50 30.00

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Dividend, and Yield. Includes sub-sections for 'Shorts', 'Five to Fifteen Years', and 'Undated'.

INT. BANK AND OSEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Stock, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, Dividend, and Yield.

LOANS

Table of Loans with columns for Stock, Price, Dividend, and Yield.

Public Board and Fed.

Table of Public Board and Fed. with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines & Spirits with columns for Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Dividend, and Yield.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS—Cont.

Table of Building, Timber, and Roads stocks.

DRAPERY & STORES—Cont.

Table of Drapery and Stores stocks.

ELECTRICALS

Table of Electrical stocks.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks.

BANKS, HP & LEASING

Table of Banks, HP & Leasing stocks.

DRAPERY AND STORES

Table of Drapery and Stores stocks.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks.

ENGINEERING

Table of Engineering stocks.

INDUSTRIALS (Miscel)

Table of Industrial (Miscellaneous) stocks.

ENGINEERING—Continued

Table of Engineering stocks (continued).

INDUSTRIALS—Continued

Table of Industrial stocks (continued).

Table of Industrial stocks (continued).

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, change, and volume.

LEISURE—Continued

Table of leisure and consumer goods stocks including companies like B&W, J&S, and J&M, with columns for stock price, change, and volume.

PROPERTY—Continued

Table of property and real estate stocks including companies like British Land, Wimpey, and Taylor Woodrow, with columns for stock price, change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Venture, and British Venture, with columns for stock price, change, and volume.

FINANCE, LAND—Cont.

Table of finance and land-related stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, change, and volume.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, change, and volume.

INSURANCE

Table of insurance stocks including companies like British American Insurance, British American Insurance, and British American Insurance, with columns for stock price, change, and volume.

PROPERTY

Table of property stocks including companies like British Land, Wimpey, and Taylor Woodrow, with columns for stock price, change, and volume.

PROPERTY

Table of property stocks including companies like British Land, Wimpey, and Taylor Woodrow, with columns for stock price, change, and volume.

FINANCE, LAND

Table of finance and land-related stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, change, and volume.

OVERSEAS TRADERS

Table of overseas traders including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, change, and volume.

PLANTATIONS

Table of plantation stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, change, and volume.

Notes section containing various financial and market-related information, including company announcements and market commentary.



WORLD STOCK MARKETS

Table of world stock markets including Australia, Germany, Norway, Japan, Canada, and various regional indices. Columns include country, date, price, and change.

Table of Canadian stock markets including Toronto and Montreal. Columns include stock name, price, and change.

Table of stock indices including New York, South Africa, and various regional indices. Columns include index name, date, and value.

OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

Table of over-the-counter stock prices from the Nasdaq national market. Columns include stock name, price, and change.

NORTH AMERICAN QUARTERLY RESULTS

Table of quarterly financial results for various North American companies. Columns include company name, quarter, revenue, and profit.

Table of London Chief price changes for various stocks. Columns include stock name and price change.

Table of quarterly financial results for various European companies. Columns include company name, quarter, revenue, and profit.

World value of the pound every Tuesday in the Financial Times

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one value of all indices is 100, except for the S&P 500 which is 1000. JSE Gold-255.1

INVEST REPORTING DAILY IN THE FT

Prices at 3pm, January 28

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of stock prices with columns for 12 Month High, Low, Stock, and various price points. Includes sub-sections for 'D O' and 'H H'.

Continued on Page 39

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NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for 12 Month High, Low, Stock, P/E, Div, and various price points.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices with columns for 12 Month High, Low, Stock, P/E, Div, and various price points.

Prices at 3pm, January 28

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of Over-the-Counter prices with columns for Stock, Sales, High, Low, Last, and various price points.

ANTWERP/BRUSSELS/GENT/KORTRIJK LEUVEN/LUXEMBOURG BELGIUM & LUXEMBOURG HAND DELIVERY SERVICE

Continued on Page 37

